

So Ordered.

Signed this 7 day of May, 2025.



Robert E. Littlefield, Jr.
United States Bankruptcy Judge

CULLEN AND DYKMAN LLP
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Attorneys for The College of Saint Rose

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF NEW YORK

In re:

THE COLLEGE OF SAINT ROSE,

Debtor.

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: Chapter 11

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: Case No. 24-11131 (REL)

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**STIPULATION ALLOWING AND FIXING THE AMOUNT OF CLAIMS FILED BY
PENSION BENEFIT GUARANTY CORPORATION**

WHEREAS, on October 10, 2024 (the “Petition Date”), a voluntary petition for relief under chapter 11, title 11, United States Code (the “Bankruptcy Code”) was filed by The College of Saint Rose (the “Debtor”) in the United States Bankruptcy Court for the Northern District of New York; and

WHEREAS, by order of the Bankruptcy Court dated October 11, 2024 (the “Bar Date Order”), January 8, 2025 was set as the last date by which all claims against the Debtor arising prior to the Petition Date must have been filed, and April 8, 2025 was fixed as the last date by which all claims of governmental entities against the Debtor arising prior to the Petition Date must have been filed; and

WHEREAS, on December 9, 2024, the Pension Benefit Guaranty Corporation (the “PBGC”) filed the following unliquidated claims in the Debtor’s case relating to The College of Saint Rose Non-Contract Employees’ Pension Plan (the “Pension Plan”):

- (a) Claim No. 5 for due and unpaid employer contributions to the Pension Plan;
- (b) Claim No. 6 for insurance premiums, including termination premiums under 29 U.S.C. §1306(a)(7), due in connection with the Pension Plan;
- (c) Claim No. 7 based on standard termination of the Pension Plan; and
- (d) Claim No. 8 for unfunded benefit liability in connection with the Pension Plan pursuant to 29 U.S.C. §1362(b) (Claim Nos. 5, 6, 7 and 8 collectively referred to as the “PBGC Claims”); and

WHEREAS, on April 2, 2025, the PBGC withdrew Claim No. 7; and

WHEREAS, after the filing of the PBGC Claims, the Debtor and the PBGC discussed the allowance and amount of each of the PBGC Claims;

WHEREAS, as a result of the discussions between the Debtor and the PBGC, an agreement was reached as to the allowance and amount of each of the PBGC Claims;

NOW, THEREFORE, in consideration of the foregoing, it is hereby stipulated and agreed by and between the undersigned as follows:

1. Claim No. 5 shall be an allowed unsecured claim of \$0.00.
2. Claim No. 6 shall be an allowed unsecured claim of \$652,500.
3. Claim No. 8 shall be an allowed unsecured claim of \$565,926.
4. Payment of the allowed PBGC unsecured claims shall be made in the same manner and at the same time as payments to all other holders of allowed unsecured claims in the Debtor's case.
5. The agreements set forth in this Stipulation shall be in full satisfaction of any and all claims of the PBGC against the Debtor including, without limitation, the PBGC Claims.
6. The undersigned counsel each represents that they have authority to execute this Stipulation on behalf of their respective clients, and that this Stipulation is binding upon each of their clients as if executed by each.
7. This Stipulation may not be modified except by a writing signed by the parties.
8. The parties acknowledge that they were represented by counsel in connection with this matter, and that they have participated in the negotiation and drafting of this Stipulation. No inferences shall be drawn in favor of any party respecting this Stipulation.

9. This Stipulation may be executed in multiple faxed or emailed counterparts, each of which when taken together shall constitute one original document.

Dated: Albany, New York
May 7, 2025

CULLEN AND DYKMAN LLP
Counsel for The College of Saint Rose

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Dated: Washington, D.C.
May 7, 2025

**PENSION BENEFIT GUARANTY
CORPORATION**
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